ANSWER

Pamphles on Publick Credit;

Occasioned by the

now depending in the love, to prevent the pernicious retrice of Stockjobbing.

emulent Securities,

pod son definant misaries comes paulatim.

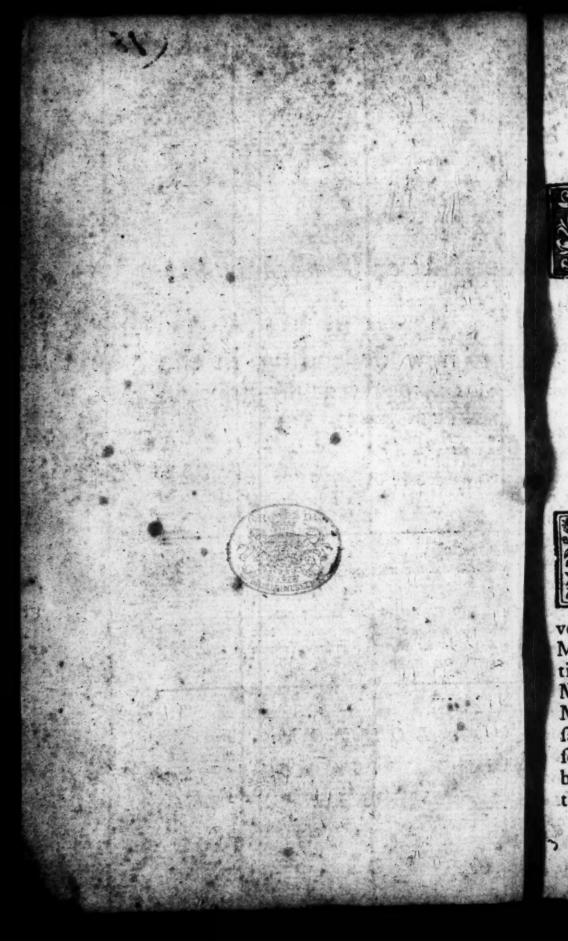
Some we now with greatest base receive.

Come strange at high, and we could scarce believe a
deel what we would at as Years sacragle.

Complete grows and all our Wouldry reside.

LONDON

since for T. Cooper, at the Globe in by land





AN

Answer, &c.

GENTLEMEN,



ing a Youth for playing at Cob-nut; who replied in his own Excuses: Methinks, Sir, under Fa-

vour, you chide me for a very small Matter. No said Plato, you are mightily mistaken, for be assured young Man that Custom is never a small Matter. A most celebrated Author says thus: If we do not govern ourselves by Reason, but are carried away by Custom; whatever is most in Use, that we esteem most virtuous, most A 2 becoming;

becoming; even Error itself when it become Epidemical, buth the Au-

thority of Truth with us.

The Author here stiles himself Confiderator on Publick Credit, occafioned by a Bill now depending on Parliament concerning Sockjobbing; Had this Rhetorical Author said again Stockjobbing, I humbly conceive he had spoke Truth and much more intelligible. But to proceed to his Rhetorical Oration, and his diffused Style, which how much foever the Author may have attempted to affect Brevity, yet one half if not all may have been very well spared. I leave his Readers to judge of the Sublimity of his Style; which if Sublime should admit of nothing mean or low, no nor the least Allay of a low Character, Supposition or Similitude, There are some bold Writers indeed that are very fond of a Sublime Style, and to that Degree, that they mix fomething great and prodigious in every thing they write, without examining whether there be any Foundation for it in Reason, as our Rhetorical Author has most excellently done. Had he affected a low or simple Style, so that his Words had agreed with things or facts; n it

If a

eca-Par-

Had

aint had

ligi-

rical

hich

ave

one

well

e of

n if

wan

low

ude,

eed

yle,

mix

nin-

tion

hor

tec-

his

ds;

10

or a fost Style, in expressing himself with fo much Clearness that his Readers should have been at no trouble to understand him, that all things on this Head that were difficult should have been made easy, all Doubts prevented, and nothing left for the Reader to guess at, I fay in so doing he had done well. But inflead of that to mistake Publick Credit for Bearing and Bulling in Exchange Alley, buying and felling without Money or Stock, befides many other abfurdities and inconfistencies fure to a rational Man must be a little furprifing. In the Beginning, he propofes fome Considerations on Publick Credit. I would conceive thereby he does or ought to mean that Property or Interest in Funds which depends on the Security of a British Parliament. All Mens Properties in the Various Funds which by Virtue of the several Companies Charters are like Promifory Notes of the Legislative Power, (notwithstanding the Author's exceeding Care and Fear of their being depreciated,) and I humbly conceive are very fecure; and more fo than, or as much as any Nation in Europe can boast of, Witness, the advanced Price of 3 per

Cent. Annuities; which fully evinces the Credit of the Nation, which in other Words he justly stiles Publick Credit.

I could wish indeed we could have boasted of this Credit in the Reign of our glorious K. William of immortal Memory and the Pious Queen Anne, the Necessity of whose Times loaded the Nations with the present Debts. Happy indeed for us (confidered as a Body Politick) that our Credit is such that the Government may raise Monies at 3 and 4 per Cent, and I doubt not that in Case a War with any Neighbouring Power should ever be thought necesfary, (which God prevent) Monies to support it would be raised with no great Difficulty at 5 per Cent. Happy Times! and this in a great Measure, I conceive is owing to that unparelleled Scheme of the Sinking Fund, which will be an Eternal Honour to the Projector and must while we are in Peace, gradually fink the Nations Debts in spite of our National Demagogues. In his first Paragraph this worthy Author Points out the Duty of our Legiflators in a due Care to preserve Publick Faith, and to regard National Credit which

which (tho' the fame Thing) he calls things of the utmost Consequence and worthy Confideration. 'Tis true; and I hope always will be the Care of a Britifb Parliament. He does well indeed to remind 'em of their Duty, 'tis kind; confidering by this Bill depending, the HORNS of imaginary Credit and whipfilly-bub Faith (being, as before Synonymous) are in danger of being lopt; This indeed must needs proceed from a National, and not a Selfish Principle of a Stockjobbing Bull. I take it for granted this Paragraph is smoaked already without any Excise, if not shall be consider'd under another Head. To use his Words:

Secondly, Our National Debt was contracted in Defence of our Liberties and
Properties and to preserve us from
Poperyand Slavery. Tis true and what
then: He then tells you the best 'Subjects were encouraged at the Revolution to venture their Lives and Fortunes in maintaining the long and
expensive War, which the then Government paid dear enough for; in a firm
Dependance on Parliamentary Faith
and that Publick Credit. I humbly
conceive had the People at that time

had a firm Faith in and Value for the Government, they had scarce insisted on fo exorbitant an Interest, which indeed if the Sinking Fund had not been a Scheme to have paid the Principal gradually; we should be in a fine Condition in Case of a War which our Antiministerial Antiphilanthorpian Male Contents (the very spawn of Belxebub) have endeavoured with all their little Might to promote. But, Heaven he praised, Curs'd Cows have short Horns, but to proceed, he fays, 'which arose from the free and unconfin'd Liberty fo wifely given to every Sube ject to dispose of his Properties or ' Interest in the Publick Funds.' Sure no Man in his Senses, none but Brutes in Human Shapes as Bulls and Bears can be fo stupid as to imagine that this Act now depending will deprive us of exchanging our Properties in our Commerce one with another. 'This, fays he, (I suppose he means Liberty if he means any thing,)created a new Com-' merce amongst Mankind and stamp'd a Value on what wou'd otherwife have been an insupportable Burden to the Nation? I conceive this not to be the foftest Rhetorick. But farther,

he fays, , Without this Commerce which gave Birth to this new kind of of Species; without where it feems ' impossible the wax would ever have been maintained. I rather conceive, this new kind of Species he mentions by which I wou'd suppose he means the Nation's Debts, gave Birth to the Commerce, unless he will grant me, that Children are born before their Parents, then indeed I will grant him that this Species does not give birth to this Commerce of Stockjobbing. It must be allow'd indeed that our Liberty in trafficking our Government Securities has given Birth to a new-fangled Mushroom Commerce called Bulling and Bearing, which was scarce known before the Preston Rebellion, or at least were but in its Embrio; and 'tis notorious, how many even at that Time were ruin'd by their headlong Gaming, and others frighted out of their Stocks by the unlawful Arts and Stratagems then made Use of in Buying Bulls and Selling Bears, and paying dearly the Difference, I venture to fay, that Bulling and Bearing, Putts and Refufals, and the many Lies, Tricks and Inventions that were then and have been fince made use of has had not a little

little Tendency to disturb the Minds of the People, and confequently in some measure to stob the very Vitals of Publick Credit, and is this a Practife to be defended? A Cause to contend for, and of fuch Importance to plead even by Council for; for Shame, let the Author and his Abettors rather Petition for an Act of Parliament to establish the old Game of Cups and Balls, which would be less mischievous in its Confequences. If Publick Credit is founded on Parliamentary Security, and a fair, free and open Commerce is establish'd for every Subject to alter and exchange his Property at Pleafure, we need not fear the support of our Publick Credit, nor shall we be in any necessity for Bulls and Bears to affift us in any Publick Market where so many Millions are transferable. 'Twas Bears and Bulls, Monies given to Puts and Refusals privately by the Directors and their Friends that blew up Stock to fuch a Height above Par in the Year 1720, and by the same illegal Practice, and filling the Invention of the Voracious that depreciated Stock by bearing it under Par, or its real intrinsick Value; which will always discover itfelf

of

ne

b-

be

r,

n

10

n

h

h

a

d

e

felf in proportion to the happy or unhappy Scituation of Affairs. Commerce in transacting Business in Stocks will by preventing the pernicious Practice of Jobbing be maintained on a more folid Basis, your Stocks will generally play about Par under or over, as the People's real Necessities in buying or felling, or the Quiet and Uneafiness of our Affairs at Home and Abroad shall occasion. There can be no Fear, I say, of a Market in our Stocks whilft so many Millions remain the various Properties of the Subjects. The People will not be at every Turn tormented with Fears and Frights, (occasioned only by Bug-bears and Bulls to serve a vile End.)

Thirdly, He tells you, Gentlemen, that 'Foreigners who invest their Mo'nies in our Funds, are thereby at'tached to our Interest by the strong'est Engagements, nothing can effec'tually dissolve that Tie as a Restraint
'on the Circulation of our Credit,
'which was one of the chief Motives
'to that Engagement.' I conceive that Foreigners are very welcome to

B 2 purchase

purchase our Stocks, and send over as many Bills of Exchange and as few Ties as they please, and while 'tis confistent with their Interest and no longer, they will traffick in our Stocks, and thereby they discover themselves attached to their own Interest, their own Interest are their strong Engagements, and I venture to fay there will be no Restraint on the Circulation of our Credit by Virtue of this Bill, all Men have a Right of transfering their Stocks by way of Sale even on Paper Credit. The Seller I conceive will fee that he has a valuable Confideration for his Stock when transferr'd.-What would this Writer on Publick Credit aim at.

t

Fourthly, 'Let us see, he further fays, To the Bank of England more particularly belongs the Circulation of Cash. — This Company makes large Dividends and they discount foreign Bills.' Well; who hinders them; this Act will not any ways impede such a Design. And surther he harangues on the same Head: 'That Merchants Trades are enlarged at a very

very easy Interest and the Circula-' tion of Bank Notes answers all the ' Ends of Specie.' Well, I conceive there are none that after the Paffing this Bill will refuse Bank Notes on their transferring or alienating their Property. - And with many more Efforts of Rhetorick he tells you: 'That Credit is founded on a Reciprocal Confidence between the Bank and the ' Merchant, and that great Trade accrues from their Credit in the Courses ' of Exchange.' I will answer in his own Words that follow, That I believe no Man in Trade will venture to deny. But then he goes on and fays: That this Circulation of Credit is ' not of Use to Trade only. - He ' says, it is no Secret to the World.' I conceive therefore that every Body knows it, 'That the Bank has sup-' plied the Necessities of the Govern-' ment with large Sums of Money at ' so low an Interest as 3 per Cent .-O happy, happy, happy Days! And likewise he says, ' That the Circula-' tion of Credit in other Companies is of excellent Use, and greatly bene-

t

S

e

ficial to the Nation. This he fays, "He believes is beyond Dispute,' and then he faith, ' Having sufficiently hewn the Value of Credit, and the · Usefulness of Circulation by the for-'mer Instances:' - Which I further fay, That the various Circulations of Credit founded on the Good of the People which is right Reason proves irself in Fact more than his Rhetorical Harangues about proving that the Moon is made of Green Cheefe. - And now he faith that he will fay no more on this Head but proceed to prove that any Restraint on the free Liberty of the Subject in circulating Funds will impair Credit and be attended with bad Consequences to the Nation. ' Now, in his own Words he fays, as England is at present the " Universal Bank for the Monied Interest, so Holland is the Market for the whole World for Goods and ' Merchandize, by this Means, the Dutch have their Houses tenanted, and their Inhabitants thrive from the Profits of Rent, Commission, Brokage, and Labour.'- If the Bulls and

n

Y

tl

I

0

 \mathbf{B}

A

75,

nd

ly

he

r-

11-

ns he

res

rihe

nd

no

to

ng

at-

rds

the

In-

for

and

the

ed,

the

ulls and and Bears in Exchange-Alley, most of which have been brought up to Trades would labour more in their Manufactures and behind the Counter, 'tis my Opinion their Minds would be more easy and better employ'd, and in Mind too they would be capacitated to serve their God, their King, and their Country and less exposed to the many vioent Temptations to Lying, and little mean Arts which by fome as wellknown, and own'd by others; and not a little lamented by all that have seen the vile Practices carried on by their unwarrantable Gaming and imaginary Contracts, which have fill'd our Gazetts with Merchants and Tradefmen. and has been the Means of ruining numberles Families. Witness the Year 1720, that terrible deplorable Year, and the Ruin that enfued, Had this Bill happily took Place in 1719. I doubt not but that all the Mischiefs of 1720 would have been prevented. But to proceed to this over Bearing Author. 'He says, should the Exchange of Amsterdam become the only Place for the free and unlimi-

ted Negotiating of our Funds, we ' shall make the Ballance of Trade ' still more against us.' What a Monster, a Scarecrow, a Hydra is here! worse than the late Hydra of Excise that came over Sea from the Tobacco Plantations. The least Restraint, ' fays be, laid on our Commerce, (which ' is Stockjobbing here meant,) is the " most probable Means of removing " it thither, fince a Letter by the Post ' will effectually answer the End.'-What can he here mean, but that in Case this Bill to prevent the pernicious Practice of Bearing and Bulling here should pass; our English Bulls and Bears would fend Commissions to Holland to job for them in our Government Securities. A likely Thing indeed? I humbly conceive they will find no fuch Bulls in Holland to execute their Shittlecock Commissions, if these Bulls and Bears have Money or Bills to negotiate, they will find Chapmen enough to negotiate with, and if that's wanting they may fave themselves the Trouble and Expence of writing to Holland, they know better than

we

ade

on-

ere!

cife

cco

int,

ich

the

ing

oft

in

ici-

ing

ılls

to

-06

ing vill

xe-

if

or

ip-

ind

m-

of

ter

an

than to be gored in that Manner, besides 'tis impracticable, in the Nature of Things; and were it practicable that these Chuck-farthing Gamesters in Stocks should go to Holland to play at Cups and Balls there, they would foon become Bankrupts and be oblired to beg their Way Home again. would advise them to study an hohest Livelihood and to be Christians, then all Things necessary in Life would be their Portion and Lot if they believe the Scriptures. None but Men I venture to fay, of desperate Fortunes, and a few others of over-grown Fortunes can delight themselves in the Practice of fo pernicious, so hellish a Way of Livelihood.

Sixtbly, But to return to this Rhetorician, 'He faith, Though Parliamentary Security gives real Value to the National Debt, or the Publick Funds, they would be like the Mifer's Treasure, useless to the Posses abstractedly considered are out of the Question having no Possessions in the Funds,

Funds, consequently no Treasure, and their Minds which are the Produce of an infatuated Brain are to use his Words, 'the undiscover'd Riches of the Earth, and will admit of no Circulation, Credit or Market Price on them.

' It is by this free and unconfin'd Liberty of Buying and Selling the that the chief Funds, says be, Branches of Credit are maintain'd, and the taking away any Part of that Liberty feems as if an Artist fhould support a Building by undermining the Foundation.' Upon my Word he reasons fine, this is soft Rhetorick indeed. I want to know how Bulls and Bears, the one without Money! and the other without Stock should be any Prop or Support to Publick Credit. Sure, he will argue, though it is unfcriptural, that to build a House on the Sands is more preferable than a Rock, that furely would be a substantial Rocky Argument.

nd

of

his

of

ir-

on

Li-

he

ief

'd,

of

tift

er-

my

oft

ow

out

ock

to

ue,

ild

efeuld

hy

Why are the People contented, fays be, with 3 per Cent. in the Funds when they can make 4 per · Cent. in Land Security, (the last of which he will find difficult to prove if all the Funds were paid of) but because they can change their Property without Difficulty and at a ' fmall Expence.' I allow Stockholders can and will when this passes much easier than before, without being crowded with Bulls and Bears, Beafts that infest our Transfer Houses, having no Bufiness there but to plunder, for 'tis well known if they are capable of paying their Difference to each other, their Contracts are fettled at 'fonathan's Coffee-house, and they only infest the Transfer Books for Plunder, and bring their Puts with them to blow up or down as the Neceffity of their Bargains require. This the Stockjobbers know to be a Truth, without Contradiction, and need no farther Evidence or Illustration.

C 2

But

But farther this Deponent saith, Should a Restraint be laid on the free Commerce how would the Cafe be alter'd?" The Case would be ALL-TURD indeed: 'The Seller " must wait for a Buyer,' he Jays, that is true; fo in all Cases nought can be fold that is not bought; 'but there will be a Want of a Market,' he fays; not so much as now, while the Bulls and Bears infest the Market, and hinder the honest Stockholder from coming to Market, and the Transfer Books, which is too often the Case and many Complaints though to no Purpose has been made on this Head ;-' It will not be an easy Thing to fix a Price, be further fays, This will foon make the Poffessor weary of fo precarious an Estate, and unwilling. to engage in a new Loan when the ' Emergencies of the State may require his Affistance.' A Roaring Threat indeed! I conceive the Poffesfor will be the more fond of his Estate, having an Opportunity of coming at it the better there being no

ie

(e

oe

25

at

ge

re

ne

ne

bi

m

er

se 10

ix

ill

fo

ng.

ne

e-

ng

1-

is

of

ng

no

Beasts of Prey in his Way, and he will then find his Estate at a greater Certainty, a better Market, and his Business sooner dispatched by himself or some honest Broker if he can find one, and his Estate wont then be liable to be toss'd about like a Shittle-cock by every invented piece of News, and little Stratagem that are now made use of by those Stockjobbing Pyrates. No; when he finds these Conveniencies attending Publick Funds, he will be more encouraged to assist the best of Government to the best of his Power.

Seventbly, Now, Gentlemen, you never know the Design of a Tragedian till his last Farce. Observe how the Author displays his glaring Colours and confesses, 'that 'tis heartily' to be wished, that there were no Reasons for the present Clamour against the pernicious Practise of Stockjobbing. I believe every Lover of his Country, not only wishes it could be prevented, but would putaish all those who have stockjobb'd 'away

away the Properties of others. This, Tays be, may truly be called the infamous Practife of Stockjobbing, for which no honest Man will be an Advocate.' Surely this Author talks like one that has never been made a Gentleman of that Province, never broke or rather in their Dialect, never made up once: For it was allowed by one now the Chief of that Province, that a Man could not be faid to be a Gentleman and free of the Corporation of Bulls, till he had broke four Times: 'Tis the Opinion of many, that some have retreated five, fix, feven, eight and ten times, and then rallied again with Courage as true as STEEL. This Author, (were it supposable as it is not) that the Alley afforded so bright a Rhetorician one would imagine is one that has been gorging there ever fince took his Exit from the London Gazett, as there are, 'tis well known some few fat Bulls amongst them who devour the lean Kind, how furprizingly does he now argue against Stockjobbing. Sure he is now turn'd Logician, before the Farce

infor

analks

e a

ver

ver

by nce,

e a

our

ny,

fehen

as

up-

lley

one

een Exit

are,

ulls

ean

wor

he

the

rce

Farce is over, we shall fee whether is Logick is well napt or threadbare. He talks for the Bill now, and he forher faith, ' I humbly conceive that a Method may be found out to prevent these Abuses for the future, without cramping the Circulation of Credit or taking away any Part of that Liberty which is now exercised.' Observe, Gentlemen, any Part he says; An Excellent Schemist, it is Pity he had not been personally known to our Legislators before, it might have prevented much Trouble and Expence; to destroy this Hydra without destroying a Limb by a Touch, nay not a Touch; furely he would prove himself the British Hercules. Gentlemen indeed there are, fays Hercules, who convince that nothing can destroy this infamous Practice but by prohibiting Puts and Refufals, Bulls and Bears; this indeed is the Language of the House of Com-But, fays he farther, that mons. bad Consequences may be produced from the best Scheme is evident, from Corruptions that have crept

into the best Governments, but fure; fays he, no Man will argue that Men ought to be deprived of Liberty because it may be abused.'-Now Gentlemen ad rem, he returns to his Bank Notes and Circulations, &c. and endeavours again to prove the Circulations of Funds to depend on the free Exercise of dealing in Stocks, &c. What he would then have over and over again, none denies. The Bill depending is only to cut off the very Excrescencies; yea, the very Excrements of Dealing in Stocks, prov'd by all fober judicious thinking Men to be pernicious to fair Dealers. strange, that foul Dealers in this or any other Trade, or Calling shall push themselves among fair ones, without faying by your Leave, Gentlemen; and with the greatest Confidence and at the same Time borrow the fair Deas ler's Arguments to support their own pernicious Practifes, I expect in Time, if Heaven does not prevent, that some Author will trump up some Title, and at all Rates endeavour to prove Truth Falshood R (10 30

offhood, even according to the Ideas

E

0

C:

10

n

S,

er

ne

ne

X-

b

to

[is

or

ish

out

en

and

ea-

wn

me,

me

and

uth

poda

oraly dather tome finele Again he touches on the Circulation Exchequer Bills by the Bank as bee, he would do well to prove Stockbing in the Abstract like Circula-Exchequer Notes. He comes now nsuring Ships and Merchandise, unwriting Policies in Confideration of comiums, proving fictitious Infurances der this Title, Interest or no Interest, pich if this he the Cafe, I now beg we to joyn with him beartily, it is ming it is like Bulls and Bears, s and Refufals in Stockjobbing. wonders that any fingle Man that figned a Thousand Policies for Insues should rail against Stockjobbing cies, Interest or no Interest for This Sort of Men, fays be; eaning private Infurers have a ange Antipathy to Companies, d the more fo, fince the Royal 1 London Affurance Companies ve been established; and the Reais plain, they have confiderably fuced the Pramiums. In thort, La do Leu D

he is now honest Tom Tell Truth; a then severely lashes some fingle Ge tleman which he proves an Eaft, Wi North and a South-Sea Jobber, indeed to pretend to be a Director this pretended Publick Spirit. T the Parallel may run on all Fours, to Contracts, yet the ill Confequen that attend one are not fo pernici in the other, I appeal to the Infur which generally are paid their Di rence: But in Stocks I venture to an egregious Difference is universa known. And again, if Infuring terest or no Interest be an Evil. conceive the Casuists will judge i that by no Means justifies a gre that is attended with the most pe cious and fatal Confequences, needs no farther Proof, the Wou and Scars, and Sores of many Fam are tragick Witnesses.

And now after this Draught of Parallel or Comparison, which and no End at all but the Gauling fingle Merchant, or a Set of pri Insurers. Our Author is now Parame tb; a

le Ge

A, W er, a

ector

T

ours,

quen rnice

Infur

r Di e to

verla

ing

ril,

ge i

gre

t pe

s,

Vou

Fam

t of

ani

ng pr

m

amount, he with a fovereign Air eatens you with no Markets in a le Time, and Credit reduced to being Infant State, &c. and what not; tells you that Monied Men will p the Game in their own Hands: ue, they want no poor Beafts to ck with them in Play. Then he eatens the State with the Appreafion of Confusion in the breaking of a War, and great Numbers Il flock to Change Alley to fell their ocks (yes, and bit by it too) and Agents, he means, no Beafts to anfact for them; happy Times ined! There will be Time and Place, d a free Market for all the honest ockholders without the least Interption; to do their Bufiness themlves, or by proper Brokers approved He is really a merry Fellow of mad one, he tells you, that the Cirblation of Credit will find its utmost eriod, possibly it may happen before e can find any fignificant Brains in

his Author's Head that will stand a rife Man in Stead. However he must e allow'd to be a Man of Wit, tho'

his Wit is out of its Wits at thi Time, he may possibly appear in different Colours shortly, when this Bil has brought him to his senfes. H a little after pleads (notwithstandin he himself before had cowdemned with all wife Men the Practife of Jobbing for an unconfined Liberty, and would endeavour to prove these mentions Beafts to have an indefeatible Righ of Buying and Selling without Mohe or without Stock. Cups and Balls by all Means, Genelemen; let us plead for it in Writing and in Practice, and al other ficencious Carring However at last, he hopes if the Bill passes the Transfers may not be excited as the now are, and hopes that Law or Pro viso at least may remain as firm an inviolable as Magna Obarta-Chy Mi stake) Magna Farta.

Gentlemen, I heartily with the Palfing the Bill upon no other Principles than a general Good, and a particular Benefit to every Private Proprietor to answer all the valuable Ones at pected

(29)

thi

h die

ndin

bing would ione

Right Total Is by fid for hit all viewer

Property Manager Manag

petted I heartily joyn with all hones, industrious and well meaning Men in my incere Withes.

GENTLEMEN,

Adieu, Box.

FINIS.



0.

on the chiever of whomal the chief with all the chief with maning and the chief with the chief w

LIMESTHE

Later, Cia

CNUSS